

Fill in this information to identify your case:

United States Bankruptcy Court for the:

EASTERN DISTRICT OF ARKANSAS

Case number (if known)

Chapter

11☐ Check if this an amended filing

Official Form 201

Voluntary Petition for Non-Individuals Filing for Bankruptcy

02/20

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write the debtor's name and the case number (if known). For more information, a separate document, *Instructions for Bankruptcy Forms for Non-Individuals*, is available.

1. Debtor's name **Jonesboro Tractor Sales, Inc.**

2. All other names debtor used in the last 8 years

Include any assumed names, trade names and *doing business as* names

3. Debtor's federal Employer Identification Number (EIN) **71-0416897**

4. Debtor's address

Principal place of business

**5312 Stadium Blvd
Jonesboro, AR 72404**

Number, Street, City, State & ZIP Code

Craighead

County

Mailing address, if different from principal place of business

**P.O. Box 2475
Jonesboro, AR 72402**

P.O. Box, Number, Street, City, State & ZIP Code

Location of principal assets, if different from principal place of business

Number, Street, City, State & ZIP Code

5. Debtor's website (URL) **www.jonesboro-tractor.com**

6. Type of debtor

☒ Corporation (including Limited Liability Company (LLC) and Limited Liability Partnership (LLP))

☐ Partnership (excluding LLP)

☐ Other. Specify: _____

Debtor **Jonesboro Tractor Sales, Inc.**
Name

Case number (if known)

7. Describe debtor's business A. *Check one:*

- ☐ Health Care Business (as defined in 11 U.S.C. § 101(27A))
- ☐ Single Asset Real Estate (as defined in 11 U.S.C. § 101(51B))
- ☐ Railroad (as defined in 11 U.S.C. § 101(44))
- ☐ Stockbroker (as defined in 11 U.S.C. § 101(53A))
- ☐ Commodity Broker (as defined in 11 U.S.C. § 101(6))
- ☐ Clearing Bank (as defined in 11 U.S.C. § 781(3))
- ☒ None of the above

B. *Check all that apply*

- ☐ Tax-exempt entity (as described in 26 U.S.C. § 501)
- ☐ Investment company, including hedge fund or pooled investment vehicle (as defined in 15 U.S.C. § 80a-3)
- ☐ Investment advisor (as defined in 15 U.S.C. § 80b-2(a)(11))

C. NAICS (North American Industry Classification System) 4-digit code that best describes debtor.
See <http://www.uscourts.gov/four-digit-national-association-naics-codes>.

4442**8. Under which chapter of the Bankruptcy Code is the debtor filing?***Check one:*

- ☐ Chapter 7
- ☐ Chapter 9

☒ Chapter 11. *Check all that apply:*

- ☒ Debtor's aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$2,725,625 (amount subject to adjustment on 4/01/22 and every 3 years after that).
- ☐ The debtor is a small business debtor as defined in 11 U.S.C. § 101(51D). If the debtor is a small business debtor, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return or if all of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
- ☒ The debtor is a small business debtor as defined in 11 U.S.C. § 101(51D), and it chooses to proceed under Subchapter V of Chapter 11.
- ☐ A plan is being filed with this petition.
- ☐ Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).
- ☐ The debtor is required to file periodic reports (for example, 10K and 10Q) with the Securities and Exchange Commission according to § 13 or 15(d) of the Securities Exchange Act of 1934. File the *attachment to Voluntary Petition for Non-Individuals Filing for Bankruptcy under Chapter 11* (Official Form 201A) with this form.
- ☐ The debtor is a shell company as defined in the Securities Exchange Act of 1934 Rule 12b-2.

☐ Chapter 12**9. Were prior bankruptcy cases filed by or against the debtor within the last 8 years?**☒ No.☐ Yes.

If more than 2 cases, attach a separate list.

District	_____	When	_____	Case number	_____
District	_____	When	_____	Case number	_____

10. Are any bankruptcy cases pending or being filed by a business partner or an affiliate of the debtor?☒ No☐ Yes.

List all cases. If more than 1, attach a separate list

Debtor	_____	Relationship	_____
District	_____	When	_____
		Case number, if known	_____

Debtor **Jonesboro Tractor Sales, Inc.**
Name

Case number (if known)

11. Why is the case filed in this district?

Check all that apply:

- ☒ Debtor has had its domicile, principal place of business, or principal assets in this district for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other district.
- ☐ A bankruptcy case concerning debtor's affiliate, general partner, or partnership is pending in this district.

12. Does the debtor own or have possession of any real property or personal property that needs immediate attention?☒ No☐ Yes. Answer below for each property that needs immediate attention. Attach additional sheets if needed.**Why does the property need immediate attention?** (Check all that apply.)☐ It poses or is alleged to pose a threat of imminent and identifiable hazard to public health or safety.

What is the hazard? _____

☐ It needs to be physically secured or protected from the weather.☐ It includes perishable goods or assets that could quickly deteriorate or lose value without attention (for example, livestock, seasonal goods, meat, dairy, produce, or securities-related assets or other options).☐ Other _____**Where is the property?** _____

Number, Street, City, State & ZIP Code

Is the property insured?☐ No☐ Yes. Insurance agency _____

Contact name _____

Phone _____

Statistical and administrative information**13. Debtor's estimation of available funds**

Check one:

- ☒ Funds will be available for distribution to unsecured creditors.
- ☐ After any administrative expenses are paid, no funds will be available to unsecured creditors.

14. Estimated number of creditors☒ 1-49☐ 50-99☐ 100-199☐ 200-999☐ 1,000-5,000☐ 5001-10,000☐ 10,001-25,000☐ 25,001-50,000☐ 50,001-100,000☐ More than 100,000**15. Estimated Assets**☐ \$0 - \$50,000☐ \$50,001 - \$100,000☐ \$100,001 - \$500,000☐ \$500,001 - \$1 million☒ \$1,000,001 - \$10 million☐ \$10,000,001 - \$50 million☐ \$50,000,001 - \$100 million☐ \$100,000,001 - \$500 million☐ \$500,000,001 - \$1 billion☐ \$1,000,000,001 - \$10 billion☐ \$10,000,000,001 - \$50 billion☐ More than \$50 billion**16. Estimated liabilities**☐ \$0 - \$50,000☐ \$50,001 - \$100,000☐ \$100,001 - \$500,000☐ \$500,001 - \$1 million☒ \$1,000,001 - \$10 million☐ \$10,000,001 - \$50 million☐ \$50,000,001 - \$100 million☐ \$100,000,001 - \$500 million☐ \$500,000,001 - \$1 billion☐ \$1,000,000,001 - \$10 billion☐ \$10,000,000,001 - \$50 billion☐ More than \$50 billion

Debtor **Jonesboro Tractor Sales, Inc.**
Name

Case number (if known)

Request for Relief, Declaration, and Signatures**WARNING --** Bankruptcy fraud is a serious crime. Making a false statement in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.**17. Declaration and signature
of authorized
representative of debtor**

The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.

I have been authorized to file this petition on behalf of the debtor.

I have examined the information in this petition and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on **March 21, 2020**
MM / DD / YYYY**X /s/ Wilma Faye Grissom**
Signature of authorized representative of debtor

Title **President/Owner****Wilma Faye Grissom**
Printed name**18. Signature of attorney****X /s/ Joel G. Hargis**
Signature of attorney for debtorDate **March 21, 2020**
MM / DD / YYYY**Joel G. Hargis**
Printed name**Caddell Reynolds Law Firm**
Firm name**PO Box 184**
Fort Smith, AR 72902-0184
Number, Street, City, State & ZIP CodeContact phone **479-782-5297**Email address **jhargis@justicetoday.com****2004007 AR**
Bar number and State

Fill in this information to identify the case:Debtor name **Jonesboro Tractor Sales, Inc.**United States Bankruptcy Court for the: **EASTERN DISTRICT OF ARKANSAS**

Case number (if known): _____

☐ Check if this is an amended filing**Official Form 204****Chapter 11 or Chapter 9 Cases: List of Creditors Who Have the 20 Largest Unsecured Claims and Are Not Insiders****12/15**

A list of creditors holding the 20 largest unsecured claims must be filed in a Chapter 11 or Chapter 9 case. Include claims which the debtor disputes. Do not include claims by any person or entity who is an insider, as defined in 11 U.S.C. § 101(31). Also, do not include claims by secured creditors, unless the unsecured claim resulting from inadequate collateral value places the creditor among the holders of the 20 largest unsecured claims.

Name of creditor and complete mailing address, including zip code	Name, telephone number and email address of creditor contact	Nature of claim (for example, trade debts, bank loans, professional services, and government contracts)	Indicate if claim is contingent, unliquidated, or disputed	Amount of claim If the claim is fully unsecured, fill in only unsecured claim amount. If claim is partially secured, fill in total claim amount and deduction for value of collateral or setoff to calculate unsecured claim.		
				Total claim, if partially secured	Deduction for value of collateral or setoff	Unsecured claim
Biz Fund 762 N. Orange St Wilmington, DE 19801						\$79,571.00
CAN Capital 2015 Vaughn Road NW Suite 500 Kennesaw, GA 30144						\$77,717.20
Cedar Advance c/o Richard Muller, esq Advanced Recovery Group, LLC 61-43 186th Street, Suite 450 Fresh Meadows, NY 11365			Disputed			\$85,757.50
Complete Bus. Solutions Group, Inc. d/b/a Par Funding 2000 PGA Blvd Suite 4440 North Palm Beach, FL 33408		Consolidation of four (4) notes: Slate, Fox-Weekly, Cedar- Weekly, and Secure				\$103,868.00
First Community Bank 1617 S Caraway Jonesboro, AR 72401		Inventory - this are notes take out by Tracy Grissom and used for personal purchases	Disputed	\$232,287.00	\$0.00	\$232,287.00
First Community Bank 1617 S Caraway Jonesboro, AR 72401		5306 Stadium Blvd., JB Approxiamtely 3 acres		\$143,850.32	\$0.00	\$143,850.32

Debtor **Jonesboro Tractor Sales, Inc.**
Name

Case number (if known)

Name of creditor and complete mailing address, including zip code	Name, telephone number and email address of creditor contact	Nature of claim (for example, trade debts, bank loans, professional services,	Indicate if claim is contingent, unliquidated, or disputed	Amount of claim If the claim is fully unsecured, fill in only unsecured claim amount. If claim is partially secured, fill in total claim amount and deduction for value of collateral or setoff to calculate unsecured claim.		
				Total claim, if partially secured	Deduction for value of collateral or setoff	Unsecured claim
First Community Bank 1617 S Caraway Jonesboro, AR 72401		Rental Equipment		\$94,032.87	\$0.00	\$94,032.87
First Community Bank 1617 S Caraway Jonesboro, AR 72401		Used equipment for sale and rental units		\$90,566.00	\$0.00	\$90,566.00
First Community Bank 1617 S Caraway Jonesboro, AR 72401		5312 Stadium Blvd. Land and building		\$51,833.52	\$0.00	\$51,833.52
First Community Bank 1617 S Caraway Jonesboro, AR 72401		Trailors (x3)		\$2,413.14	\$0.00	\$2,413.14
Kabbage 925B Peachtree Street NE Suite 1688 Atlanta, GA 30309						\$164,188.48
ML Factors 456A Central Ave Suite 128 Cedarhurst, NY 11516						\$30,475.00
Secured Funding Source c/o Yeshaya Gorkin, Esq. P.O. Box 605 New York, NY 10038		Accounts Receivable	Disputed	\$43,718.75	\$0.00	\$43,718.75
Slate Advance 15 America Ave Auite 303 Lakewood, NJ 08701			Disputed			\$33,361.50

Ally Financial
POB 380901
Attn: Bankruptcy Dept.
Minneapolis, MN 55438

Biz Fund
762 N. Orange St
Wilmington, DE 19801

CAN Capital
2015 Vaughn Road NW
Suite 500
Kennesaw, GA 30144

Cedar Advance
c/o Richard Muller, esq
Advanced Recovery Group, LLC
61-43 186th Street, Suite 450
Fresh Meadows, NY 11365

Complete Bus. Solutions Group, Inc.
d/b/a Par Funding
2000 PGA Blvd
Suite 4440
North Palm Beach, FL 33408

First Community Bank
1617 S Caraway
Jonesboro, AR 72401

Kabbage
925B Peachtree Street NE
Suite 1688
Atlanta, GA 30309

ML Factors
456A Central Ave
Suite 128
Cedarhurst, NY 11516

Secured Funding Source
c/o Yeshaya Gorkin, Esq.
P.O. Box 605
New York, NY 10038

Slate Advance
15 America Ave
Auite 303
Lakewood, NJ 08701

Wilma Faye Grissom
6711 Southwest Drive
Jonesboro, AR 72404

**United States Bankruptcy Court
Eastern District of Arkansas**

In re **Jonesboro Tractor Sales, Inc.**

Debtor(s)

Case No.

Chapter

11

CORPORATE OWNERSHIP STATEMENT (RULE 7007.1)

Pursuant to Federal Rule of Bankruptcy Procedure 7007.1 and to enable the Judges to evaluate possible disqualification or recusal, the undersigned counsel for **Jonesboro Tractor Sales, Inc.** in the above captioned action, certifies that the following is a (are) corporation(s), other than the debtor or a governmental unit, that directly or indirectly own(s) 10% or more of any class of the corporation's(s') equity interests, or states that there are no entities to report under FRBP 7007.1:

■ None [*Check if applicable*]

March 21, 2020

Date

/s/ Joel G. Hargis**Joel G. Hargis**

Signature of Attorney or Litigant

Counsel for **Jonesboro Tractor Sales, Inc.****Caddell Reynolds Law Firm****PO Box 184****Fort Smith, AR 72902-0184****479-782-5297 Fax: 479-782-5284****jhargis@justicetoday.com**